



# FROM COUNSEL

A Preventive Law Service of The Office of The Judge Advocate General  
*Keeping You Informed On Personal Legal Affairs*

## Insurance

This advisory provides important information regarding insurance policies, coverage, and resources.

Insurance, whether for auto, health, home, or life is one part of an effective estate plan. It should work hand-in-hand with the other parts of your plan towards your goals. A well-designed estate plan coordinates your will, an advance medical directive, life and other insurance, investments, anticipated Social Security or retirement benefits, anatomical gift decisions, and financial interests. Military legal assistance attorneys can advise on your estate plan.

Insurance is one way of avoiding or shifting financial loss if a certain unpleasant event happens. It is a financial safety net or security blanket. Almost everyone needs some insurance (e.g., automobile protection), but not everyone needs life insurance. Some people use life insurance to provide some financial security for their beneficiaries while others might use it as an investment tool. Generally, life insurance is seldom the best tool for building wealth.

The purchase of any insurance is an important decision that depends greatly on your personal situation and goals. Indeed, the amount and type of insurance you need or desire may change as your stage of life changes – single, married, married with children, retirement, old age.

You should ask yourself one or more of these questions before purchasing insurance:

- What types of insurance do I really need?
- After I decide what type(s) of coverage I need, how much coverage should I have?
- How can I find a good price?
- How can I find out if an insurance company is reliable?

You may find one or more of these online sites useful when considering insurance issues:

### GENERAL INSURANCE INFORMATION

<http://www.insure.com>, a consumer Insurance Guide site – life, etc.

<http://www.naic.org>, National Association of Insurance Commissioners (NAIC) site. In addition to consumer-oriented information, site includes links to find state insurance regulators.

<http://www.insweb.com>, an online insurance marketplace for consumers to shop for a variety of insurance products, including automobile, term life, homeowners, renters and individual health insurance. Site includes an interactive Insurance Learning Center.

<http://www.quicken.com/insurance/>, from Quicken.com. Offers information on different types of insurance: Life, Auto, Health, Home, Disability, Long Term Care, Annuities. Tools section includes: an online insurance planner to help decide needed coverage; family needs planner; auto risk evaluator; auto policy evaluator; insurance basics; & a life events advisor.

<http://www.life-line.org/>, an educational site for consumers to learn about life, health, and disability insurance, by LIFE, a non-profit organization.

*FROM COUNSEL is one of a series of informative handouts containing general information on topics that legal assistance attorneys frequently advise on. Information provided is general in nature and does not constitute legal advice. Consult an attorney for specific legal advice for your particular situation. FROM COUNSEL is distributed to persons eligible for legal assistance under 10 USC 1044.*

[http://www.usaaeducationfoundation.org/ef\\_ins\\_index.asp](http://www.usaaeducationfoundation.org/ef_ins_index.asp), insurance collection from USAA Education Foundation. Information on various types of insurance: Life, Auto, Health, Home, Disability, Long Term Care. Has links to other insurance resources online; lots of "consumer-oriented", informative items. Many downloadable publications. Includes information on SBP, military health benefits.

<http://atl.youdecide.com/pfs/content/templates/planning/infocenters/insurance/index.html?cacheld=0112854022>, YouDecide.com's Insurance Center, for online insurance information on auto, health, home, life, disability, long-term care, and renters insurance.

**INSURANCE COMPANY RATING SERVICES** Use one or more of these sites to evaluate an insurance company:

<http://www.ambest.com/>, offers online assessment of over 6,000 insurers' financial strength. Site also offers an online *Insurance Buying Guide* with resources to help make an informed decision. Has a list of things to consider when purchasing an insurance policy, a glossary of insurance terms, and tips on buying common types of insurance. Also lists Web sites that offer more detailed information on specific topics.

<http://www.standardandpoors.com/ratings/insurance/index.htm>, Standard & Poor's Insurance Ratings Services rates the financial strength of more than 4,000 insurance companies worldwide, within the life, health, property/casualty, reinsurance, mortgage, and title sectors.

<http://www.moody.com/cust/loadBusLine.asp?busLine=insurance>, Moody's provides credit ratings on roughly 700 insurance companies worldwide.

**COMPARISON SHOPPING** Today, the Internet offers several sites that help you comparison shop for many products, including insurance. As with any consumer-oriented product or service, be careful buying online. Read the American Council of Life Insurers' *Buying Life Insurance Products Online* before you buy. Shop around and compare prices and policies to make an informed decision. You might find one or more of these helpful in evaluating your insurance needs and obtaining policy prices:

<http://www.insure.com/quote.html>, Insure.com's "Get a Quote" service.

<http://www.quotesmith.com/>, QuoteSmith.com's Instant Quote Center.

<http://www.insweb.com/>, INS Web Quote page.

<http://www.quicken.com/insurance/>, Quicken's insurance quote center.

<http://atl.youdecide.com/pfs/content/templates/planning/infocenters/insurance/index.html?cacheld=0112854022>, YouDecide.com's Insurance Center.

<http://www.prudential.com/insurance/>, Prudential's insurance page.

<http://www.smartmoney.com/insurance/>, Smart Money's online Insurance Center.

There are other sites. Many military-professional associations include insurance information or affiliate with insurance companies.

Remember, these links are for your convenience and information, and are not an endorsement of the site, its content, or any products or services shown on such site(s). In fact, as with any online sites that offer to sell you something - shop around to find the best deal.

Consult legal assistance for advice on your policy, coverage, or related insurance questions.

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